

109TH CONGRESS
2D SESSION

S. 3501

AN ACT

To amend the Shivwits Band of the Paiute Indian Tribe of Utah Water Rights Settlement Act to establish an acquisition fund for the water rights and habitat acquisition program.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. ACQUISITION FUND.**

2 Section 10 of the Shivwits Band of the Paiute Indian
3 Tribe of Utah Water Rights Settlement Act (Public Law
4 106–263; 114 Stat. 743) is amended—

5 (1) in subsection (f), by striking the second sen-
6 tence; and

7 (2) by adding at the end the following:

8 “(g) ACQUISITION FUND.—

9 “(1) ESTABLISHMENT.—There is established in
10 the Treasury of the United States a fund to be
11 known as the ‘Santa Clara Water Rights and Habi-
12 tat Acquisition Fund’ (referred to in this section as
13 the ‘Acquisition Fund’), consisting of—

14 “(A) such amounts as are appropriated to
15 the Acquisition Fund under paragraph (2); and

16 “(B) any income earned on investment of
17 amounts in the Acquisition Fund under para-
18 graph (4).

19 “(2) TRANSFERS TO ACQUISITION FUND.—

20 There are transferred to the Acquisition Fund any
21 funds made available, but not expended, under sub-
22 section (f).

23 “(3) EXPENDITURES FROM ACQUISITION
24 FUND.—On request by the Secretary, the Secretary
25 of the Treasury shall transfer from the Acquisition
26 Fund to the Secretary such amounts as the Sec-

1 retary determines to be necessary to carry out this
2 section.

3 “(4) INVESTMENT OF AMOUNTS.—

4 “(A) IN GENERAL.—On request by the
5 Secretary, the Secretary of the Treasury shall
6 invest such portion of the Acquisition Fund as
7 is not, in the judgment of the Secretary, re-
8 quired to meet current withdrawals.

9 “(B) OBLIGATIONS.—Investments may be
10 made only in public debt securities with matu-
11 rities suitable to the needs of the Acquisition
12 Fund, as determined by the Secretary, that
13 bear interest at a rate determined by the Sec-
14 retary of the Treasury, taking into consider-
15 ation current market yields on outstanding
16 marketable obligations of the United States of
17 comparable maturity.

18 “(C) ACQUISITION OF OBLIGATIONS.—For
19 the purpose of investments under subparagraph
20 (A), obligations may be acquired—

21 “(i) on original issue at the issue
22 price; or

23 “(ii) by purchase of outstanding obli-
24 gations at the market price.

1 “(D) SALE OF OBLIGATIONS.—Any obliga-
 2 tion acquired by the Acquisition Fund may be
 3 sold by the Secretary of the Treasury at the
 4 market price.

5 “(E) CREDITS TO ACQUISITION FUND.—
 6 The income on, and the proceeds from the sale
 7 or redemption of, any obligations held in the
 8 Acquisition Fund shall be credited to, and form
 9 a part of, the Acquisition Fund.

10 “(5) TRANSFERS OF AMOUNTS.—

11 “(A) IN GENERAL.—The amounts required
 12 to be transferred to the Acquisition Fund under
 13 this subsection shall be transferred at least
 14 monthly from the general fund of the Treasury
 15 to the Acquisition Fund on the basis of esti-
 16 mates made by the Secretary of the Treasury.

17 “(B) ADJUSTMENTS.—Proper adjustment
 18 shall be made in amounts subsequently trans-
 19 ferred to the extent prior estimates were in ex-
 20 cess of or less than the amounts required to be
 21 transferred.

22 “(6) MANAGEMENT.—The Acquisition Fund
 23 (including the principal of the Acquisition Fund and

- 1 any interest generated on that principal) shall be
- 2 managed in accordance with this section.”.

Passed the Senate November 13, 2006.

Attest:

Secretary.

109TH CONGRESS
2D SESSION

S. 3501

AN ACT

To amend the Shivwits Band of the Paiute Indian
Tribe of Utah Water Rights Settlement Act to
establish an acquisition fund for the water rights
and habitat acquisition program.